increase whenever there is an increase in wages, of prices of materials, of lawyers' fees, or, above all, of the value of land along the right of way, on the theory that it would cost more to construct the road if it were to be rebuilt; if favorably situated roads, built at a low cost, are to continue indefinitely to wax fat as rent-takers, because of the necessity of allowing them to charge the same rates as their less favorably situated competitors, an increasing number of thoughtful persons will accept the view suggested by Commissioner Lane in the *Advances in Rates—Western Case of 1911*, "that it will be wise for the government to protect its people by taking to itself these properties at present value rather than wait the day, perhaps thirty or fifty years hence, when they will have multiplied in value ten- or twenty-fold."

GEORGE O. VIRTUE

UNIVERSITY OF NEBRASKA

Money-Changing; An Introduction to Foreign Exchange. By HARTLEY WITHERS. New York: E. P. Dutton & Co., 1913. 12mo, pp. viii+183. $1.75.

In this little volume on the foreign exchanges Mr. Withers has added another to his popular treatises on finance. The book is an outgrowth of a series of lectures recently delivered before the English Institute of Bankers. It is written in a style so very readable that the exchanges lose much of the "appalling awesomeness" that has always surrounded the subject. In general scope and aim the book is comparable to Escher's *Elements of Foreign Exchange* and Clare's *A B C of the Foreign Exchanges.* While it is a more usable volume than Clare's it is perhaps less adequate than Escher's book for the purposes of collegiate instruction. Though more entertaining than the *Elements of Foreign Exchange*, it is hardly as well adapted for scientific study. Margraff's *International Exchange*, while unfortunately marred by heaviness of style, is much superior to *Money-Changing* as a scientific and comprehensive treatment of the subject.

The book covers, in nine chapters, the factors involved in international payments, the rates of exchange, commercial and finance bills, and the discount and bullion markets. The author's treatment of commercial letters of credit and finance bills appears to the reviewer particularly good. He makes a point of important bearing on the theory of international trade in relation to changes of price levels when he shows that finance bills are the immediate means of balancing international payments. "It must be remembered that, since the price of

credit is a much smaller item in the calculations of a merchant or manufacturer than in those of a financier who is flying kites, the effect of money rates on international trade is much slower than on international financing" (p. 144). The point is also clearly brought out that gold shipments may take place at varying rates—in other words, that gold points vary within certain limits, and that gold will be shipped whenever any dealer can figure a slight profit in doing so.

Overemphasis is doubtless placed on the unique position of London as a free market for gold. The author takes Mr. Escher to task as being better as an American than as an economist in holding that the market for gold in the United States is peculiarly free. Mr. Withers apparently feels that the lack of direct redeemability of our silver and silver certificates in gold constitutes a very grave situation and in practice seriously restricts the market for gold. Perhaps Mr. Escher would find in this comment evidence that Mr. Withers is a good Englishman.

H. G. MOULTON

UNIVERSITY OF CHICAGO

Concentration and Control. By CHARLES R. VAN HISE. New York: Macmillan, 1912. 8vo, pp. xiii+288. $2.00 net.

When this volume, then fresh from the press, was confided to the reviewer, the national political party conventions were yet to be held, and declarations of policy toward the trust problem were expected from each of them. The book had been hurried to publication that it might be of influence at the time. But the one party which definitely welcomed its doctrines was defeated, and a very different program of trust regulation is on its way to enactment. The book now stands merely as a clear-cut exposition of the views of the opposition.

Yet, after making every allowance for the fact that it was thrown together hurriedly, the book cannot be given high rank. It lacks the qualities of restrained judgment and discriminating analysis that one expects from a writer of President Van Hise's scientific achievements. The words "concentration" and "co-operation" are used in euphemistic fashion to cover a multitude of things. Under the head of the "economic advantages of concentration," the various advantages that have been claimed for large plants, large business units, ordinary combinations, integrated combinations, and monopoly are lumped together in a chaotic way. The presentation of statistical "facts regarding concentration" is disfigured by the erroneous assumption that the earlier federal